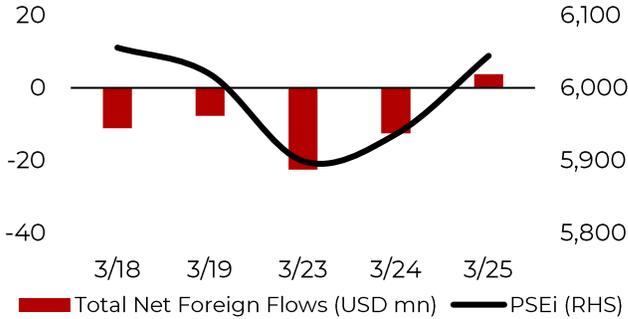


The Morning View

March 26, 2026

Philippine Stock Exchange Index

+0.63% DoD; Net foreign selling: \$12.58mn



	Level	DoD
PSEi	6,044.17	+1.82%
3-mo bond yield	5.01%	+0.88 bps
2-yr bond yield	6.10%	-9.76 bps
5-yr bond yield	6.80%	-7.00 bps
10-yr bond yield	7.03%	-2.60 bps
USDPHP	60.10	+0.25%
Oil (Brent, \$ / barrel)	102.22	-2.17%

President Ferdinand R. Marcos, Jr. signed Republic Act No. 12316, allowing the Executive branch temporary authority to suspend or reduce excise taxes on petroleum products. This will be effective 15 days after its publication in the Official Gazette. Any suspension or reduction may last for up to three months, with total relief capped at one year within any given period.

JG Summit Holdings, Inc. (PSE Ticker: JGS) reported a recurring net income from continuing operations of Php31.9 billion in FY25 (+3% YoY), driven by the strong performance of its airline unit. This excludes the Php114.3-billion impairment from its discontinued petrochemical operations in 4Q25. Looking ahead, Cebu Pacific's management flagged risks from rising oil prices and weakening peso amid the Middle East tensions.

Local equities climbed amid hopes of a US-Iran ceasefire deal after the US offered a 15-point proposal to end the war. The PSEi closed at 6,044.17 (+1.82% DoD).

Local fixed income yields fell as investors weighed the Bureau of the Treasury's sequentially lower 2Q26 local borrowing plan of up to Php784 billion. On average, yields fell by 3.89 bps, with the 2Y closing at 6.10% (-9.76 bps) and the 10Y closing at 7.03% (-2.60 bps).

The **Philippine peso** weakened after President Marcos declared a state of national energy emergency amid the surge in oil prices. The USD/PHP pair closed at 60.10 (+0.25% DoD).

US import prices rose 1.3% MoM in February (Jan.: 0.6% MoM, Consensus: 0.6% MoM), the largest monthly increase since March 2022 amid the weaker dollar and anticipation of rising energy costs. Imports grew across fuel (+3.8% MoM), capital goods (+1.3% MoM), and food (+0.8% MoM). Moreover, core import prices climbed 1.2% MoM.

US current account deficit sharply narrowed to \$190.7 billion (-20.2% QoQ) in 4Q25 amid a reduction in the goods trade deficit. The narrowing of the deficit mainly reflected a shift in the balance on primary income from a deficit in 3Q25 of \$2.5 billion to a surplus of \$23.9 billion in 4Q25. The goods trade deficit also fell to \$241.5 billion (-9.2% QoQ), partly attributable to the tariffs on imports.

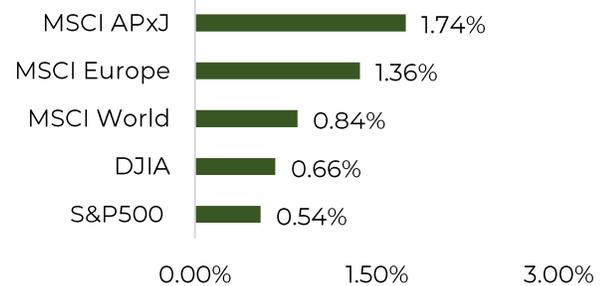
US equities rose, **US Treasury yields** declined, and the **US Dollar** strengthened as geopolitical concerns eased amid reports of a potential ceasefire agreement between the US and Iran. Investors also weighed lower oil prices following reports that Iran would allow non-hostile ships to pass through the Strait of Hormuz.

The S&P 500 closed at 6,591.90 (+0.54% DoD), while the DJIA ended at 46,429.49 (+0.66% DoD).

On average, yields fell by 1.71 bps, with the 2Y closing at 3.89% (-0.40 bps) and the 10Y closing at 4.34% (-3.20 bps).

The DXY closed at 99.6 (+0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,591.90	+0.54%
DJIA	46,429.49	+0.66%
3-mo US Treasury yield	3.71%	+0.90 bps
2-yr US Treasury yield	3.89%	-0.40 bps
5-yr US Treasury yield	3.98%	-1.50 bps
10-yr US Treasury yield	4.34%	-3.20 bps
DXY	99.60	+0.17%